



THE TAVISTOCK SIPP



Key Features of the
TAVISTOCK SIPP
Self Invested Personal Pension



This is an important document which you should keep along with the Tavistock SIPP Terms and Conditions provided and other supporting documents.



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Key Features of the **THE TAVISTOCK SIPP** Self Invested Personal Pension

The Financial Conduct Authority is the independent financial services regulator. It requires us, Tavistock, to give you this important information to help you decide whether our product is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

The purpose of this document is to help you make an informed decision. It is therefore important that you understand the risks and features of this plan. This document should be read alongside other supporting material with assistance from your Financial Adviser, who will help you decide whether to invest and which investments are appropriate for you.

If there is anything you do not understand, or if you would like further advice on any aspect of this document, please contact your Financial Adviser.

What is the Tavistock SIPP?

The **Tavistock SIPP** is a type of pension known as a Self Invested Personal Pension (SIPP). This type of pension allows you the flexibility to make your own decisions regarding how you invest your money, how you choose to draw benefits at retirement and offers generous tax privileges.

The scheme accepts a basic range of investment choices and the current permitted investments include:

Insurance company funds

- Collective investment schemes such as unit trusts and OEICS
- Investment trusts
- Stocks and shares
(on a recognised stock exchange)
- Bank deposit accounts

The information within this document is based on our understanding of current law and HMRC practice.

Who will administer my Plan?

Morgan Lloyd SIPP Trustees Limited is the Trustee of the **Tavistock SIPP** and Morgan Lloyd SIPP Services Limited is the Administrator.

The scheme is established under Trust and registered with H M Revenue and Customs (HMRC). It is governed by a Trust Deed and Rules.

When you apply for a **Tavistock SIPP**, Morgan Lloyd SIPP Services Limited will establish a plan for you within the scheme which is established under trust by us and registered with HMRC. Each **Tavistock SIPP** is governed by the Trust Deed and Rules, which sets out how we must operate the scheme. A copy of the Trust Deed and Rules is available on request.

What other documents should you read?

This document provides you with the key points about the **Tavistock SIPP** and should be read with the Terms and Conditions document and other supporting material.



THE TAVISTOCK SIPP

ITS AIMS

- To build up a sum of money in a tax efficient way to provide a pension at retirement. You may take a tax free cash lump sum (pension commencement lump sum) in exchange for part of your pension
- Control to invest in assets of your choice
- Options for providing benefits for your beneficiaries following your death
- The ability to transfer your existing pension benefits into your Tavistock SIPP fund (subject to having received financial advice)

YOUR COMMITMENT

- Make a personal contribution or transfer payment, or to have an employer make a contribution on your behalf
- Take responsibility for the management of the investments within your fund, with the help of your Financial Adviser
- Provide us with the information we need from time to time to administer your SIPP, including any changes to your eligibility for tax relief or any changes to your residency
- To decide how and when you wish to receive benefits

RISK FACTORS

Circumstances can change and a number of factors can have an impact on the level of pension you receive from your Tavistock SIPP.

- Morgan Lloyd does not offer advice on the suitability of the Tavistock SIPP. You must seek advice from your Financial Adviser prior to becoming a member
- You should review your pension arrangements regularly with your Financial Adviser to check your SIPP continues to meet your needs
- The favourable tax treatment of SIPP's may change in the future
- Investment performance of your chosen assets or investments is not guaranteed and may be better or worse than expected
- Past investment performance is not necessarily a guide to the future
- Breaches of legislation may result in tax charges and penalties being imposed by HMRC
- You should consult your Financial Adviser if you wish to transfer any existing pension arrangements to your Tavistock SIPP

The level of benefits payable from your fund depends on a number of factors including.

- Investment performance of your chosen assets
- The level of contributions made into your fund
- Changes in interest rates and exchange rates
- Annuity rates (i.e. the rates used to convert your fund to a pension income)
- When and how you decide to take your benefits - if you take a high level of income from your fund this may not be sustainable
- Tax charges applied to your fund



THE TAVISTOCK SIPP

QUESTIONS AND ANSWERS

What is the Tavistock SIPP?

The Tavistock SIPP is a personal pension which allows you to make your own investment decisions about how funds are invested. You or your employer can make contributions into the Tavistock SIPP in a tax-efficient way to provide you with a pension at retirement.

What is Morgan Lloyd's role?

Morgan Lloyd SIPP Services Limited is the Administrator and will ensure the scheme is administered in accordance with the applicable rules and legislation. The Administrator will have the following responsibilities:

- Providing legal Trust documentation to establish and govern the scheme and registering the scheme with HMRC
- Maintain up to date and accurate records of scheme investments, income and expenditure
- Liaise with HMRC where necessary and file scheme reports when required
- Morgan Lloyd SIPP Trustees Limited acts as a bare Trustee in relation to the Assets of the Tavistock SIPP. The Trustee is the legal owner of all SIPP Assets and is responsible for signing and sealing legal agreements and documentation. The Assets of the SIPP Fund will be registered in the name of the Trustee and be held on behalf on the member.

What are the payment options?

You can contribute to the Tavistock SIPP by either:

- One-off payments and regular payments either personally or by your employer
- Transfer of pension benefits from other suitable pension arrangements.
- 'In specie' transfer of some non-pension assets (this means you won't have to cash them in)

You can stop paying, or take payment holidays and restart payments later. Tavistock does not apply a penalty for stopping contributions, although in some instances, your investment provider may do so. Stopping payments, even temporarily, will reduce the potential value of your fund at retirement.

Are there any contribution limits?

There are no upper limits on the amount that you or a third party can contribute to your Tavistock SIPP in a tax year, but there are limits on the level of contributions that will attract tax relief. If any contributions are made in excess of the maximum amount that can receive tax relief, then the excess contributions may be refunded to you.

Tax relief will be granted on contributions up to 100% of your relevant UK earnings capped at the current annual allowance. If you do not have earnings you may contribute up to £3,600 gross in the tax year.



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QUESTIONS AND ANSWERS

Are there any contribution limits? (Continued)

The annual allowance is determined by the Government and is currently £40,000 (although if you have already started drawing a pension or your annual income exceeds £240,000, a lower limit may apply).

The annual allowance applies as a total limit across all your registered pension schemes in a tax year.

Any contribution paid in excess of the Annual Allowance will be taxed at your marginal rate of income tax. You should consult with your Financial Adviser if you think you may be close to or exceed the annual allowance in a particular tax year.

Are there any other limits on my plan?

The maximum amount that you can accumulate in all of the pension schemes of which you are a member without incurring a tax charge is known as the lifetime allowance.

The lifetime allowance is determined by the Government and is currently £1,073,100 2020/21.

When benefits are taken from your Tavistock SIPP, you use up part of your lifetime allowance. The value of the benefits being taken is tested against your available lifetime allowance.

Once your lifetime allowance is used up any benefits taken will be subject to tax charges of 25% (if taken as income) or 55% (if taken as a lump sum).

You may have protection from the lifetime allowance tax charges if you applied to HMRC before 6 April 2009 for enhanced or primary protection or if you have since applied for any of Fixed Protection 2012, Fixed or Individual Protection 2014 or Fixed or Individual Protection 2016.

If you have you will need to supply Morgan Lloyd SIPP Services Limited with the confirmation from HMRC of protection applicable to you on applying to join the Tavistock SIPP.

Please note that you can lose enhanced or fixed protection if you make payments into a registered pension scheme, including a SIPP, you should check this with your Financial Adviser before making payments into your plan.

When can I take my benefits?

You can start to take benefits from your Tavistock SIPP at any time from the age of 55 (or earlier in certain limited circumstances, e.g. when you retire due to ill health or you have an occupation that HMRC determines has a lower minimum retirement age).

You do not have to retire or stop work to take your benefits from your Tavistock SIPP. You can take your benefits in stages (i.e. the full value of your fund does not have to be used to provide benefits at one time).



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QUESTIONS AND ANSWERS

What about tax?

Subject to the limits outlined above, your personal contributions to the **Tavistock SIPP** will be net of basic rate tax. We will claim the basic rate tax relief from HMRC and will credit any basic rate tax reclaimed to your fund.

If you are a higher rate tax payer then you may be able to claim tax relief at the higher rate. We will reclaim the basic rate and you must reclaim the additional amount through your selfassessment tax return.

We recommend you seek tax advice if you are in any doubt about the tax implications of contributing to the **Tavistock SIPP**.

You will not be subject to income tax on contributions paid by your employer.

Investments (other than dividend income) in the **Tavistock SIPP** grow free of capital gains tax and UK income tax.

You may take up to 25% of your fund as a tax free lump sum from age 55. Any pension income taken from your fund will be treated as earned income and therefore liable to income tax.

Although the inheritance tax position can be complex, lump sum death payments can normally be paid from your **Tavistock SIPP** fund free from inheritance tax.

What are the Charges?

You should refer to the Fees and Charges section of the Terms and Conditions and the **Tavistock SIPP** Charges Schedule for full details of the administration Charges applicable to the **Tavistock SIPP**.

Please read all documents carefully to make sure you understand the charges involved in running the **SIPP**.

In addition to the **Tavistock SIPP** administration charges, your **Tavistock SIPP** may also incur the following costs.

Investment Fund Provider Charges:

- The Investment Fund Provider nominated by you to carry out your investment instructions will Charge you for their services. These Charges will vary depending on the Investment Fund Provider. These Charges will be deducted from your **Tavistock SIPP** funds held by the Investment Fund Provider.

Financial Adviser fees:

- You and your Financial Adviser will agree a level of fees that will be paid to your Financial Adviser from your **Tavistock SIPP**.

What happens if I die whilst a member?

If you die before your 75th birthday:

- Your pension funds can be paid to your beneficiaries free of tax
- The tax treatment is the same regardless of whether your beneficiaries choose to take a lump sum or income

If you die after your 75th birthday:

- Payment of your death benefits will be taxed
- If your beneficiaries use the funds to take income or a lump sum, this will be taxed at their marginal rate of income tax



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QUESTIONS AND ANSWERS

What happens if I die whilst a member? (Continued)

If you die after purchasing an annuity:

- A dependant's pension, if selected, will be paid for their lifetime
- Your annuity will be paid for any guarantee period specified at outset

Can I transfer other pension arrangements in to my SIPP?

You can transfer other existing pension arrangements you have into your **Tavistock SIPP** fund, including arrangements already in income drawdown. You should discuss this first with your Financial Adviser to ensure this is the right option for you.

Some arrangements levy penalties if you transfer out or you may lose the benefit of guaranteed annuity rates or benefit promises depending on the nature of the scheme from which the transfer would be made.

Can I transfer my SIPP to another scheme?

You can transfer your **Tavistock SIPP** fund to another suitable pension arrangement.

In some cases it may be possible to transfer Assets in-specie (this means you won't have to cash them in).

An additional Charge for dealing with the Transfer Out will be made. Details of this and all other Charges are included in the **Tavistock SIPP** Charges Schedule.

Where can I go for further information?

This document is a guide to the Key Features of the **Tavistock SIPP**. It does not include the full Terms and Conditions.

For more detailed information about the **Tavistock SIPP**, please refer to the Trust Deed and Rules and the **Tavistock SIPP** Terms and Conditions.

Do I have the right to cancel?

You have the right to cancel membership of your **Tavistock SIPP** within 30 days of the acceptance of your application.

If you decide you wish to cancel your application for Membership to the **Tavistock SIPP** you must notify Morgan Lloyd SIPP Services Limited, in writing, to the postal or email address confirmed in the 'How to contact us' section of this document.

If you instruct us to complete an investment within your **Tavistock SIPP** within the applicable cancellation period, your cancellation rights will lapse and you will no longer be able to cancel your application to the **Tavistock SIPP**.

Separate cancellation rights may apply to any investment within your **Tavistock SIPP**. You should contact the investment provider directly for details of their cancellation rights.



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QUESTIONS AND ANSWERS

What if I have a complaint?

If you are not happy with the service you have received from the Tavistock SIPP, please contact:

The Compliance Officer
Morgan Lloyd SIPP Services Limited
The Outlook
Eden Park
Ham Green
Bristol
BS20 0DD

Your complaint will be dealt with in accordance with our internal complaints handling procedures.

If your complaint is not dealt with within 8 weeks, or if you are not satisfied with the outcome, you may refer the matter to the Financial Ombudsman Service.

Making a complaint will not prejudice your right to take legal proceedings.

Any complaint regarding the advice given to you by your financial adviser should be referred to them for review under their own complaints process.

How to contact us

If you require further information regarding the Tavistock SIPP please contact:

Tavistock - THE Platform
1 Bracknell Beeches,
Old Bracknell Lane,
Bracknell,
RG12 7BW
Telephone number: 0330 123 9830
Email: investing@tavistockplatform.com

If something goes wrong, am I entitled to compensation?

The Tavistock SIPP is covered by the Financial Services Compensation Scheme.

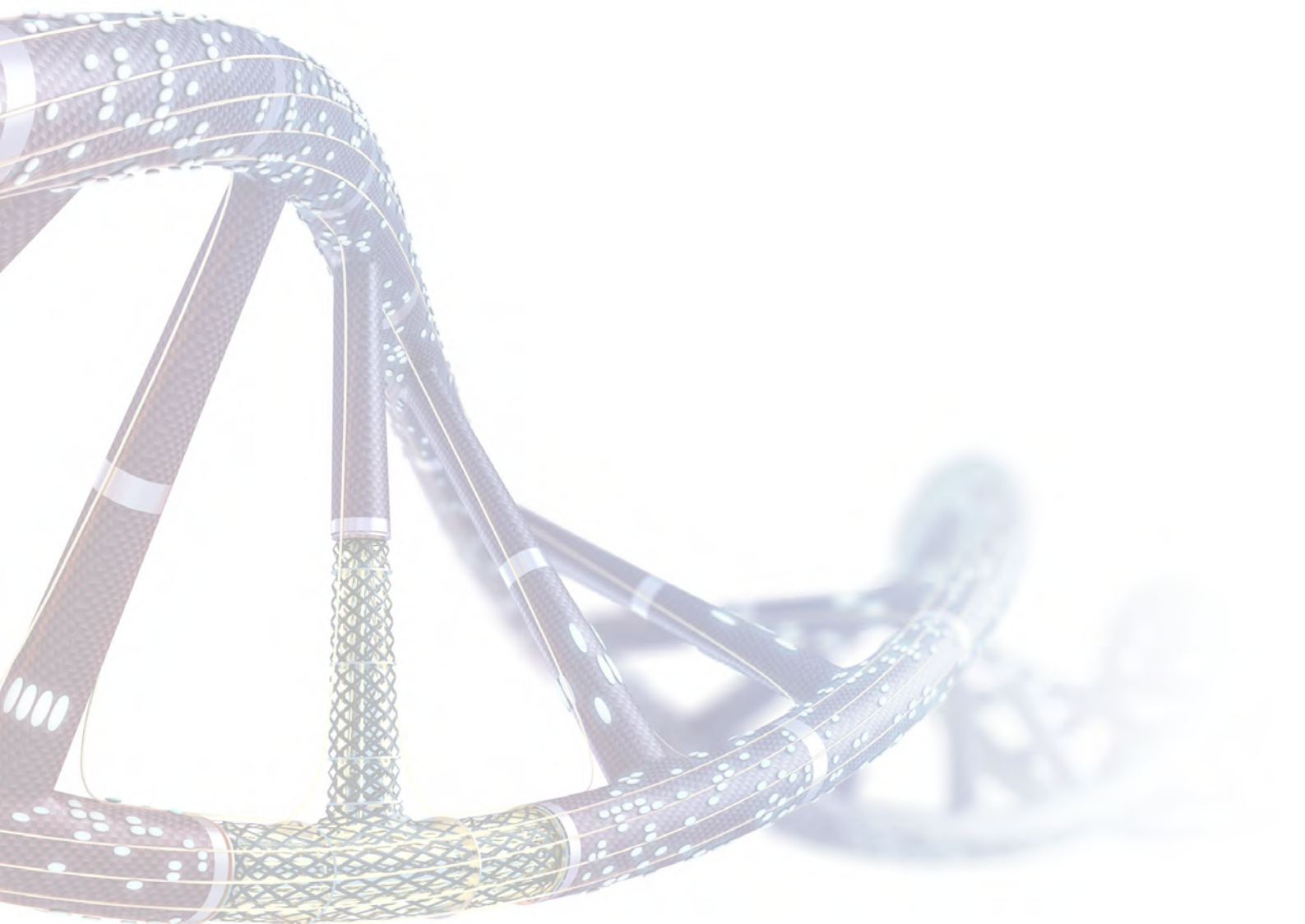
You may be entitled to compensation from the scheme if we cannot meet our obligations.

Morgan Lloyd SIPP Services Limited will make such a claim on behalf of the Tavistock SIPP following a written request from you.



THE PLATFORM.

Telephone: **0330 123 9830**
<https://tavistockplatform.com>



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